



Entered on Docket
August 27, 2009

A handwritten signature in black ink, likely of the judge, is placed above the judge's name.

Hon. Mike K. Nakagawa
United States Bankruptcy Judge

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**UNITED STATES BANKRUPTCY COURT
DISTRICT OF NEVADA**

In re:
NOVEMBER 2005 LAND INVESTORS, LLC,

Debtor.

Case No. BK-S-09-17474-MKN
Chapter 11

**ORDER GRANTING MOTION FOR
ORDER AUTHORIZING DEBTOR-IN-
POSSESSION SUPER-PRIORITY
FINANCING UNDER 11 U.S.C. § 364(C)(1)**

Date of Hearing: August 21, 2009
Time of Hearing: 1:30 .m.

November 2005 Land Investors, LLC ("Debtor") filed the Motion for Order Authorizing Debtor-In-Possession Super-Priority Financing Under 11 U.S.C. Section 364(c)1 ("Motion") [Dkt. No. 89] on July 10, 2009. The Motion came before the Court for consideration on August 19, 2009 and was continued to August 21, 2009 at 1:30 p.m. for issuance of the Court's ruling.

Richard F. Holley, Esq., of the law firm of Santoro, Driggs, Walch, Kearney, Holley & Thompson, appeared on behalf of Debtor. Susan G. Boswell, Esq., of the law firm of Quarles &

1 Brady LLP, appeared on behalf of Summerset Development Services, L.L.C., NLV Holding,
 2 L.L.C., Standard Pacific of Las Vegas, Inc. AWH North, L.L.C., Olympia NLV Associates,
 3 L.L.C., NLV 2009 Investors, L.L.C., AWH North NLV 2009, L.L.C., SPIC NLV 2009, Inc., and
 4 Olympia 2009 NLV Investors, L.L.C.; Andrew M. Troop, Esq., of the law firm of Cadwalader,
 5 Wickersham & Taft LLP, appeared on behalf of Credit Suisse, Cayman Islands Branch as
 6 secured creditor and Administrative Agent and Collateral Agent for the First Lien Lenders;
 7 Marshall C. Turner, Esq., of the law firm of Husch Blackwell Sanders LLP, appeared on behalf
 8 of the Ad Hoc Committee, Kaaran E. Thomas, Esq., of the law firm of McDonald Carano Wilson
 9 LLP, appeared on behalf of DRHI, Inc.; William F. Govier, Esq., of the law firm of Bingham
 10 McCutchen LLP, appeared on behalf of SOLA, Ltd.; Jeffery D. Hermann, Esq., of the law firm
 11 of Orrick, Herrington & Sutcliffe LLP, appeared on behalf of Wilmington Trust FSB, as
 12 Administrative Agent and Collateral Agent for the Second Lien Lenders; and August B. Landis,
 13 Esq., appeared on behalf of the Office of United States Trustee. Other appearances were noted
 14 on the record.

15 The Court reviewed the Motion, the Declaration of Douglas Hensley In Support of
 16 Motion to Approve Super-Priority Debtor-In-Possession Financing and Exhibits thereto
 17 ("Hensley Declaration") [Dkt. No. 90]; the Omnibus Declaration of Douglas W. Hensley filed
 18 June 11, 2009 [Dkt. No. 59]; the Objection of the "Ad Hoc" Committee to the Debtor's Motion
 19 for Order Authorizing Debtor-In-Possession Super-Priority Financing Under 11 U.S.C Section
 20 364(c)(1) filed July 24, 2009 [Dkt. No. 161]; DRHI Objection to Debtor's Motion for Authority
 21 to Obtain Credit Under Section 364(b), Rule 4001(c) or (d) (Motion for Order Authorizing
 22 Debtor-in-Possession Super Priority Financing Under 11 U.S.C. Section 364(c)(1)) [DOC. #89]
 23 filed on July 27, 2009 [Dkt. No. 168]; the Joinder in Ad Hoc Committee's Objection to the
 24 Debtor's Motion for Order Authorizing Debtor-in-Possession Super-Priority Financing Under 11
 25 U.S.C. Section 364(c)(1) and Objection of SOLA, Ltd. filed on July 28, 2009 by SOLA Ltd.
 26 [Dkt. No. 171]; Omnibus Reply in Support of Motion for Order Authorizing Debtor-in-
 27 Possession Super-Priority Financing Under 11 U.S.C. Section 364(c)(1) filed on August 12, 2009
 28 [Dkt. No. 240]; the Declaration of John S. Gilchrist in Support of Debtor's Omnibus Reply in

Support of Motion for Order Approving Agreement for Adequate Protection and for Plan Treatment and Debtor's Motion for Order Authorizing Debtor-in-Possession Financing Under 11 U.S.C. Section 364(c)(1) filed August 12, 2009 [Dkt. No. 242]; Credit Suisse Cayman Islands Branch's Joinder to the Debtor's Debtor's Replies in Support of the Motions (A) Approving Agreement for Adequate Protection, Settlement and Plan Treatment; (B) Authorizing Debtor-in-Possession Financing; and (C) Approving Adequacy of Disclosure Statement and Other Relief filed August 14, 2009 [Dkt. No. 245]; and Joinder to Debtor's Pleadings in Support of its Motions (A) to Approve Agreement for Adequate Protection, Settlement and Plan Treatment; (B) to Authorize Debtor-in-Possession Financing and (C) to Approve Adequacy of Disclosure Statement and Other Relief [Dkt. Nos 253, 238, 240, 241, 244] filed by Summerset Development Services, L.L.C., NLV Holding, L.L.C., Standard Pacific of Las Vegas, Inc. AWH North, L.L.C. and Olympia NLV Associates, L.L.C., NLV 2009 Investors, L.L.C., AWH North NLV 2009, L.L.C., SPIC NLV 2009, Inc., and Olympia 2009 NLV Investors, L.L.C. on August 14, 2009 [Dkt. No. 250], the pleadings and papers on file herein and considered the oral argument of counsel at the hearing. Based upon the findings of fact and conclusions of law placed on the record at the hearing and incorporated herein pursuant to Rule 7052 of the Federal Rules of Bankruptcy Procedure and good cause appearing,

IT IS HEREBY ORDERED that cause appears and the Motion is approved in its entirety and that Debtor is authorized to obtain debtor-in-possession financing from NLV 2009 Investors L.L.C. pursuant to the terms and conditions contained in the Motion and in the Debtor-In-Possession Financing Agreement (the "DIP Loan Agreement")¹, attached as Exhibit "1" to the Declaration of Douglas Hensley In Support of Motion to Approve Super-Priority Debtor-In-Possession Financing and Exhibits thereto ("Hensley Declaration") [Dkt. No. 90];

IT IS FURTHER ORDERED that NLV 2009 Investors, L.L.C. is granted a super-priority administrative claim pursuant to 11 U.S.C. Section 364(c)(1) having priority over any and all administrative expenses of the kinds specified in 11 U.S.C. Section 503(b) or 507(b),

¹ Capitalized terms not otherwise defined herein shall have the meanings ascribed to them in the Motion.

subject to the Carve-Out and subject to and subordinated to the First Lien Obligations and the Second Lien Obligations (each term as defined in the DIP Loan Agreement).

IT IS FURTHER ORDERED that approved financing is and shall remain subordinated in priority and payment to the Senior Obligations (as defined in the DIP Loan Agreement).

IT IS SO ORDERED.

APPROVED / DISAPPROVED

Dated this 25th day of August, 2009.
QUARLES & BRADY LLP

/s/ Susan G. Boswell, Esq.

Susan G. Boswell, Esq. NV Bar No. 4539
One South Church Avenue
Suite 1700
Tucson, AZ 85701-1621
Counsel for Summerset Development Services LLC; NLV Holding, L.L.C., Standard Pacific of Las Vegas, Inc. AWH North, L.L.C. and Olympia NLV Associates, L.L.C., NLV 2009 Investors, L.L.C., AWH North NLV 2009, L.L.C., SPIC NLV 2009, Inc., and Olympia 2009 NLV Investors, L.L.C.

APPROVED / DISAPPROVED

Dated this 25th day of August, 2009.
HUSCH BLACKWELL SANDERS LLP

/s/ Marshall C. Turner, Esq.

Marshall C. Turner, Esq.
190 Carondelet Plaza, Suite 600
Clayton, Missouri 63105
Attorneys for Ad Hoc Committee of Certain Secured Creditors of November 2005 Land Investors, LLC

APPROVED / DISAPPROVED

Dated this 25th day of August, 2009.
BINGHAM MCCUTCHEN LLP

/s/ William F. Govier, Esq.

William F. Govier, Esq.
355 South Grand Avenue, Suite 4400
Los Angeles, CA 90071
Attorneys for SOLA Ltd.

APPROVED / DISAPPROVED

Dated this 25th day of August, 2009.
CADWALADER, WICKERSHAM & TAFT LLP

/s/ Andrew M. Troop, Esq.

Andrew M. Troop, Esq. (*pro hac vice pending*)
One World Financial Center
New York, New York 10281
Attorneys for Credit Suisse, Cayman Islands Branch; as secured creditor and Administrative Agent and Collateral Agent for the First Lien Lenders

APPROVED / DISAPPROVED

Dated this 25th day of August, 2009.
MCDONALD CARANO WILSON LLP

/s/ Kaaran E. Thomas, Esq.

Kaaran E. Thomas, Esq. (NV Bar No. 7193)
100 West Liberty Street, 10th Floor
Reno, NV 89505-1670
Attorneys For DRHI, Inc.

APPROVED / DISAPPROVED


Dated this 25th day of August, 2009.
ORRICK, HERRINGTON & SUTCLIFFE LLP

/s/ Jeffery D. Hermann, Esq.

Jeffery D. Hermann, Esq.
777 South Figueroa Street
Los Angeles, CA 90017
Attorneys For Wilmington Trust FSB, as Administrative Agent and Collateral Agent for the Second Lien Lenders

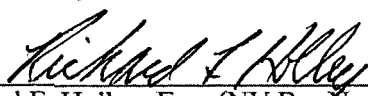
1 REVIEWED APPROVED

2 Dated this 25th day of August, 2009.
3 UNITED STATES TRUSTEE

4 
August B. Landis, Esq.
300 Las Vegas Blvd. South, #4300
5 Las Vegas, Nevada 89101

6 Prepared and submitted by:

7 **SANTORO, DRIGGS, WALCH,**
8 **KEARNEY, HOLLEY & THOMPSON**

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RULE 9021 CERTIFICATE

In accordance with Local Rule 9021, counsel submitting this document certifies as follows:

- ☐ The Court has waived the requirements of approval under LR 9021.
- ☐ No parties appeared or filed written objections, and there is no trustee appointed in the
- ☒ I have delivered a copy of this proposed order to all counsel who appeared at the hearing, any unrepresented parties who appeared at the hearing, and any trustee appointed in this case, and each has approved or disapproved the order, or failed to respond, as indicated below:

Susan G. Boswell, Esq.- Approved

Andrew M. Troop, Esq. - Approved

Marshall C. Turner, Esq. - Approved


Kaaran E. Thomas, Esq.- Approved

William F. Govier, Esq. - Approved

Jeffery D. Hermann, Esq. – Approved

August B. Landis, US Trustee - Approved

SANTORO, DRIGGS, WALCH,
KEARNEY, HOLLEY & THOMPSON



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SANTORO, DRIGGS, WALCH,
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